## TORETIRESO.PAC.PREFERRED

TERMINATION REACHED.

The Common, Into Which the Stock Is Convertible, Almost Reaches the Price of the Preferred, Which Is Far Above the Latter's Rettrement Point.

The Southern Pacific management, it became known yesterday, has decided to retire the outstanding \$75,000,000 of its authorized issue of \$100,000,000 preferred stock. The stock is redeemable at 115 at any time before July 1, 1910, and a date for its retirement has not been 1000 shares. The brokerage office t was said yesterday by a banker qualified to speak with authority, or later in the year or possibly not until the early part of next year. The decision to retire and not the time of retirement is all that has been reached.

The first block of the preferred was issued in 1904 to the amount of nearly \$40,000,000, and the remainder, more than \$35,000,000, was put out in 1907, a few months before the panic. Both blocks were sold to stockholders at par. Union Pacific, which owns nearly half of the common stock, exercised its right to subscribe to the preferred and took and still holds more than \$35,000,000 of it. According to the terms of the issue.

the management may either redeem the preferred at 115 or the holder of the stock may convert it into common stock, share for share. None of the holders has exercised this privilege of conversion up to the present time for the reason that the preferred is a ? per cent, stock while the common pays 6, and because the preferred has had a market value higher than that of the common. Yesterday. however, after a sensational upward movement in both stocks, the common closed at 130¼, a net gain of 6¾ points, and the preferred at 132, a net gain of 6¾ points. At no previous time since the preferred was issued had the common and preferred sold at so elight a differ-

With both the common and the prewith both the common and the pre-ferred selling in the open market more than 15 points above the price at which the preferred may be called for redemp-tion it is obviously to the interest of holders of the preferred to transfer their: holders of the preferred to transfer their stock for the common in case a call is made. Thus a call for redemption of the preferred would without the slightest doubt result in the conversion of the preferred into common. It was broadly intimated yesterday that this was the process to be followed. No holder of the preferred could object to conversion, for he would receive in exchange for a stock bought at par in the first place a stock selling above 130. In case he did object he could take the 115 offered by the management.

the management.

The conversion of the preferred into common would result in the saving of \$750,000 to the company in dividend payments on both the common and preferred.

To holders of the common stock it would be adverted to the common stock in the saving this expense. To holders of the common stock it would be advantageous as saying this surplus of dividend on the preferred and as increasing the lien of the common on the company's earnings. It would also increase the chance of an increase in the common dividend, though it was said officially yesterday that no increase need be expected in Mr. Harriman's absence, which will continue over the date of the which will continue over the date of the

which will continue over the date of the next declaration.

The decision to retire the preferred was reached before Mr. Harriman's departure. Jacob H. Schiff will arrive from Europe to-day on the Lusitania and Otto H. Kahn, who has entire charge of the business between Kuhn, Loeb & Co. and Mr. Harriman in Mr. Schiff's absence, will leave for Europe on June 15. parture, while Mr. Harriman is still within easy cable communication, might mark formal announcement of the transaction, but on this point nothing definite could be learned. Mr. Kahn will spend most of the summer abroad, partly on business but mostly for pleasure, and will pass some time with Mr. Harriman.

The stocks of one Gould road, St. Louis and Southwestern, were conspicuously weak, though the company announced an initial dividend of 2 per cent on the pre-

HAWLEY BUYS INTO C. C. & L. Supposedly for Use in Chesapeake and Ohio Reorganization.

When Edwin Hawley and his associates in the syndicate in control of the Chesapeake and Ohio returned from their tour f inspection a few weeks ago it was announced that the road would be made a trunk line. The principal western of connecting Cincinnati the favorite was acquisition of the Chicago, Cincinnati

and Louisville.
Yesterday it was said in very well informed quarters that the Hawley party had bought at private sale large blocks of Chicago, Cincinnati and Louisville bonds and other securities of the company. The design of the purchase, it was said, was to enable the Hawley party to occupy a superior position in the arrangements for reorganization of the road, which has been in the hands of a receiver since the early part of last year.

The Chicago, Cincinnati and Louisville has a trackage of 283 miles and is one a trackage of 283 miles and is one the most direct routes between Cincinnati and Chicago. It needs equipment and other improvements, but railroad men consider that it is capable of develop-ment into a valuable subsidiary and one that with the C. & O. would provide a good line between Norfolk and Chicago.

H. C. FRICK HOPEFUL. Expects to See Continued Improvement in Business.

PITTSBURG, June 3.-H. C. Frick reached Pittsburg to-day for a week's stay. In an interview he said:

"The general business outlook is good. In fact the future never looked better than at present. The steel business is improving, not by fits and starts, but there is a steady improvement to be noted

th day. Business as a general thing is improving. According to reports from the West the corn crop will be big, and if the crops are good this will of course materially help to better business all over the country. I confidently believe that the first of the year will find business as good as it was provious to the late depression. it was previous to the late depression.'

George W. Perkins Plans Trip to Alaska. George W. Perkins, of J. P. Morgan & George W. Perkins, of J. P. Morgan & Co., is planning a trip to Alaska. Mr. Perkins would discuss neither the object of the trip nor the date of his departure yesterday. If it is a business trip it was presumed that it had something to do with the Alaska Syndicate, which controls valuable mining properties in Alaska and in which J. P. Morgan & Co. are interested, or with railroads leading to these mining properties, in which the firm is also interested. A man who has had business with Mr. Perkins receatly guessed June 15 as the date of his departure.

Mrs. Yerkes Demurs.

Mrs. Mary Adelaide Yerkes filed in the clerk's office of the United States Circuit Court yesterday her demurrer in the general creditors' suit instituted by the Enderground Electric Railways Company of London against Louis S. Owsley as executor of the estate of Charles T. Yerkes and others, including Mrs. Yerkes herself. The demurrer denies that the United States Circuit Court has jurisdiction.

More Steel Men Put to Work. PITTSBURG, June 8 .- The Jones & Laughlin Company to-day put several hundred additional men to work on their new steel plant at Aliquippa, where rush orders have been given to get at least three of the four big furnaces ready the blowing in by November 1.

### GOSSIP OF WALL STREET.

in on the Paris Bourse brought an immedi ate and hearty response from the investing and speculating public. It was by no means the only development of market importance in the course of the day, but, combined with reports regarding Southern Pacific and an important step in the development of the Missouri Pacific financial plan, it led directly to the biggest day of the bull movement and to the biggest day of the bull movement and to the biggest day since February 23, when the market broke wide open following the declaration of the trade war in steel and iron. Then a bit more than 1,500,000 shares were sold; yesterday's sales were a bit less than 1,500,fixed. It may be within a short time, was not busy was an exception, and public interes in stocks seemed to be keener than at any other day since the days immediately following the panie.

The figures tell the story of the intense interest in the Steel shares and the Harriman stocks: 207,000 shares of Steel comm sold, with 691/4 the closing price and 2 points the net gain for the day 42,000 Steel pre-ferred, closing at 1273, net gain 5 points; 143,000 Union Pacific, closing at 1933, net gain 2% points; 201,000 Southern Pacific common, closing at 130%, net gain 6% points: 4,600 Southern Pacific preferred, closing at 132, net gain 4% points. Except in the case of Union Pacific all these stocks made pew high records. Union Pacific sold up to 14 points of 1954, the high price recorded in the fall of 1906 after the increase of the dividend from a to 10 per cent.

Paris cables continued to represent the Steel transaction as of greater magnitude than had been understood here, most of the reports from the other side giving 1,000,000 shares as the amount involved, while here the opinion prevailed that but 100,000 were concerned. The discrepancy was reconciled when it became known that the negotiations covered and still cover 1,900,000 shares, but only 100,000 have been definitely taken by the syndicate of Paris bankers which is to issue certificates against the shares. In regard to the remaining 900,000 shares the transaction is not definitely closed, and it is presumed that the purchase of an additional block will be dependent upon the success of the original flotation. Paris cables stating that the applications to the Paris syndicate had exceeded the amount of stock actually taken gave the impression that negotiations for an additional block would soon be concluded

The official announcement of the Stee transaction was followed by heavy buying of the Steel shares for London as well as for American account. London traded in Steel common more heavily than in any other

It was recalled that the United States Rubber Company began negotiations for the listing of bankers' certificates repre-senting 50,000 shares of its first preferred stock on the Paris Bourse. The negotia-tions were concluded to all intents and purposes some time ago, buy none of the certificates has yet been traffed in, delay having been occasioned by the form of issuing certificates and other red tape. now been arranged and that trading in the certificates would begin in a few days. Thus it will not be long before certificates representing stock of two American industrial companies will be dealt in on the Paris

Most of the Gould stocks were strong on of the principal companies comprising the Missouri Pacific system into one harmo-nious whole. The plan was an additional guarantee of the success of the broad and comprehensive plan of financing long in course of formulation, and it was appreci-ated that the merger would effect many Co. and Mr. Harriman in Mr. Schiff's atea that the heriod between lt was suggested that the period between Mr. Schiff's arrival and Mr. Kahn's departure, while Mr. Harriman is still within essary for the merger will take time. Ac-

> and Southwestern, were conspicuously initial dividend of 2 per cent, on the preferred stock. The common lost 1/4 and the preferred % on the day. The declaraports that the company would need to do some new financing in the near future. It the stocks was ascribed.

Southern Pacific preferred and Southern Pacific common sold closer to each other than ever before. This narrowing of the eventually there may be certificates repdifference lent weight to the opinion that terminus of the road now is Cincinnati, the preferred will be retired by conversion and among the guesses as to the manner into the common. When the retirement of connecting Cincinnati the favorite was of the preferred was first broached the common was selling below par and it seemed to place the amount at that actually sold. be obvious that preferred stockholders Blocks of the additional 900,000 shares could not be persuaded to exchange a 7 per cent, stock selling above par for a 6 per cent, stock selling above par, whatever the equities in the common. There has the equities in the common there has the united States Rubber Company had finally completed negotiations for listbeen a great change since then, the advance in the common having carried it far above the point, 115, at which the preferred may be called for redemption and the tocks selling gradually closer and closer to one another. At one time yesterday he common was but a point below the preferred or on a parity with it, the difference n dividend rate being considered, and it s now obvious that the management may easily bring about a conversion of the preeasily bring about a conversion of the right to a few days.

Greatered by the simple exercise of the right to a few days.

One of the principal causes of the delay one of the principal causes of the delay of a form of certification of certific this may be done was one of the strongest arguments on the common yesterday, for f it is done, though increasing the amount of the common stock, it will remove from before the common a \$74,000,000 7 per cent. lien on the company's earnings.

> The spurt in the Harriman stocks began instantaneously with Mr. Harriman's departure.

> One of the reports put out to account for Southern Pacific's ascendency was that the company might disburse shares in its oil companies to stockholders. According to the last annual report the company owns \$18,337,000 stock in oil companies and \$750,000 bonds of the Associated Oil Company. But Southern Pacific uses oil for fuel and would naturally desire to hold directly its oil properties. A report acwas that the preferred is to be converted into bonds. The company, it was learned, contemplates no such action.

> The slump in the Heinze copper stocks n the curb may reflect the impression that Eastern courts are not as easy to get along with as were those in the good old

> DAILY TREASURY STATEMENT. WASHINGTON, June 3.—The statement of re-celpts and expenditures of the Treasury shows: This day. This month. Fiscal year.
>
> Recelpts ... \$2.507,385 87.800,252 \$584,250,553
> Expenditures . 2,330,000 7.127,000 651,335,402 Surplus..... \$227.883 \$779,252 Def.\$97.078.849

The receipts from customs to day were \$1.525.33: from internal revenue, \$678.787, and miscellaneous, \$530.997. National bank notes received for redemption, \$1,362.621. The cash statement of the United States Treas-urer for June 3 shows: BREERYR POND. Gold coin and buillon ...... \$150,000,000 Te redeem outstanding certificates...\$1,382,485,869

GRNERAL FUND. Gold coin and builton...
Gold certificates
Silver dollars
Silver certificates
Silver bullion
United States notes.
National bank notes
Subsidiary silver and minor coin.

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5% Bonds, Due Nov. 1, 1937

Serves 60% of entire population of California with gas, electric light, and power and owns 130,000 developed electrical horse power.

Physical properties valued at \$65,000,000 against bonded debt of \$35,153,000.

Gross 1904 1905 1906 1907 1908 Earnings \$3,157,991 \$4,167,577 \$5,476,547 \$6,923,664 \$7,746,750 Price at Market, to Yield over 5.25%

LEE, HIGGINSON & CO

New York

Boston

Chicago

# The Mortgage Bond Company of New York

CAPITAL & SURPLUS, - -

Issues Mortgage Bonds netting 41/2% secured by the deposit of first mortgages with the United States Trust Company DIRECTORS

JOHN ARBUCKLEArbuckle Bros.
LOUIS V. BRIGHT
GUY CARY
EDWIN W. COGGESHALL
. HARRIS D. COLT
WILLIAM P. DIXON
CHARLES EINSTEDLER
CECIL C. EVERS
JULIAN D. FAIRCHILDPres. Kings County Trust Co.
ROBERT WALTON GOELET New York.
HENRY E. HOWLAND
THOMAS H. HUBBARD
GEORGE A. HURD
RICHARD M. HURD
JOHN T. LOCKMAN DeWitt. Lockman & DeWitt. Attysat-Law.
ANDREW J. MILLER Boissevals & Co.
DAVID B. OGDEN
GEORGE L. RIVES
FELIX ROSEN
B. AYMAR SANDS
ERNST THALMANN
ALBERT H. VERNAM
ALBERT IS, VERNAM

59 Liberty Street

Capital - - - \$1,000,000 Surplus & Profits - 1,400,000



135 Broadway NEW YORK CITY

HOWARD BAYNE, V .- Pres. & Treas.

WILLIAM H. NICHOLS, Vice-President LANGLEY W. WIGGIN, Secretary PARK TERRELL, Mgr. Municipal Dept. FRED C. MARSTON, Asst. Secretary GEORGE E. WARREN. Trust Officer DIRECTORS

JOHN D. BARRETT.

Johnson & Higgins. Insurance.
SAMUEL G. BAYNE.
President Seaboard Nat. Bank.
ROBERT S. BRADLEY.
hairman Am. Agricultural Chemical Co.
FREDERICK H. EATON.
President Am. Car and Foundry Co.
JAMES M. GIFFORD.
Gifford, Hobbs & Beard. Attorneys.
HENRY GOLDMAN.
Goldman. Sachs & Co.. Bankers.
A. B. HEPBURN.
President Chase Nat. Bank.
C. H. HUTTIG.
President Third Nat'l Bank. St. Louis.
WILLARD Y. KING.,
President of the Company.
G. HERMANN KINNICUTT.
Kissel, Kinnicutt & Co.. Bankers.
ANTHONY R. KUSER.
Pres. So. Jersey Gas. Elec. & Trac. Co.

JOHN R. McGINLEY
Manufacturer. Pittsbyrgh. Pa.
CHARLES F. MATHEWSON.
Harmon & Mathewson, Attordeys.
GEO. BARCLAY MOFFAT.
Moffat & White, Bankers.
WILLIAM H. NICHOLS.
Chairman General Chemical Co.
AUGUSTUS G. PAINE.
President New York and Penn. Co.
WM. R. PETERS.
Peters. White & Co., Chemicals. WM. R. PETERS,
Peters, White & Co., Chemicals.
CLARENCE W. SEAMANS,
President Union Typewriter Co.
HERMANN SIELCKEN.
Crossman & Sielcken, Merchants.
FREDERICK STRAUSS,
J. & W. Seligman & Co., Bankers.
ARTHUR TURNBULL,
Post & Flagg, Bankers.
MICHAEL W. VAN BEUREN,
Van Beuren, Mørtin & Jesup, Bankers. INDEPENDENT OF THE CONTROL OF ANY SINGLE INTEREST

-U.S. Rubber Completes Arrangements. Although but 100,000 shares of Steel common have been sold to the Paris was to these reports that the weakness of syndicate, which is to issue its certificates against the stock and list the certificates on the Bourse, there remain open eventually there may be certificates representing 1,000,000 shares issued and listed on the Bourse. Paris bankers in previous announcements had given the amount as 1,000,000 shares. Here the bankers for the Steel Corporation had preferred to be the content of the steel corporation had preferred to ing certificates representing 50,000 shares of the first preferred stock on the Paris Bourse. The negotiations were begun last November with the Paris banking house of F. Dupont and M. H. Furland. The agreement between the bankers and the company was arranged satisfactor-ily, but one question of technical detail after another arose, and it is only re-cently that the last of these has been re-moved. It is expected that the certifi-

moved. It is expected that the certifi-cates will be traded in on the Bourse in was the preparation of a form of ortifi-cate, a form of trust deed or escrow and cate, a form of trust deed or escrow and other papers satisfactory to all parties. The Bankers Trust Company is depository of the Rubber stock, as of the Steel stock, and having prepared suitable forms in the former case will avoid that delay in the case of the Steel certificates. In this respect the transactions will repeat, it is expected, the experiences of the Pennsylvania and the New Haven. The Pennsylvania, which was the first to apply for listing of a bond issue in Paris, had months of detail work, but when the New Haven followed with a similar application the bankers and lawyers were familiar with the detail work and the transaction went through smoothly and

SUB-TREASURY STATEMENT. WEDNESDAT. Loss to banks on day's transactions ... \$456,000 Gain to banks same period previous week 1,035,000

Receipts of beeves were 1.306 head, including 85 cars consigned direct to local slaughterers and 2 for the market. No trading on live weight to-day; feeling nominally steady. Dressed beef dull at 961040, per lb. for native sides. London and Liverpool cattle and beef markets unchanged. No shipments from this port to-day or to-morrow. Receipts of calves were 925 head, including 479 direct to butchers and 449 for the market. The market was steady for all sorts and grades. The offerings all went to the scales. Common to prime veals sold at 35.50259 per 100 lbs.; culls and throwouts at 35.6025 no buttermilias. Dressed calves steady? (ity dressed veals selling at 96 131-5c. per lb.; country dressed at 8612c.
Receipts of sheep and lambs were 7.281 head, including 10 cars direct to slaughterers and 201-16 for the market. Trade was a trifle slow and prices 4615c. lower on both sheep and lambs. About 3 cars of sheep and yearlings were unsold at the close. Common to choice sheep sold at 35.78636 per 100 lbs.; culls at 53; yearlings at 35.50267.36; lambs at 39628.50. Dressed muitton slow at 190124c. per lb.; dressed yearlings at 12615c.; dressed lambs at 16615c.

Receipts of hors were 1,025 head, including 15 car for the market. Feeling firm to a shade higher in sympathy with Buffalo advices. Reported sales of medium weight. New York State bogs were at 57.60 per 100 lbs. Live Stock Market.

MINIATURE ALMANAC TRIS DAT. Sun rises ... 4:17 Sun sets. .... 7:22 Moon rises. 7:22 HIGH WATER THIS DAY Sandy H'k . 7:15 Gov. Island . . 7:47 Hell Gate . . 9:40

Arrived Thursday. June 3.

U. S. collier Lebanon, Guantanamo, May 29.
Ss President Lincoln, Southampton, May 24.
Ss Motker, Genoa, May 21.
Ss Neckar, Naukes, May 25.
Ss America, Genoa, May 20.
Ss Saranac, Algiers, May 19.
Ss Prinz Fitel Friedrich, Cartagena, May 24.
Ss Dunstan, Para, May 22.
Ss Antilla, Clentuegos, May 28.
Ss Thode Fagelund, Montreal, May 27.
Ss Julia Luckenhach, Porto Rico, May 27.
Ss Montevirico, Havana, May 30.
Ss Liffle, Port Antonio, May 27.
Ss Trompenberr, Guantanamo, May 27.
Ss Maracas, Grenada, May 27.
Ss Mereddio, St Lucla, May 21.
Ss El Mar, New Orleana, May 29.
Ss Corvanched auksonville, May 31.
Ss El Mar, New Orleana, May 27.
Ss Jefferson, Nurfolk, June 2.
Ss Chesapeake, Baltimore, June 1. Arrived -THURSDAY, June 3.

Ss Adriatic, at Southampton from New York. Ss Rotterdam, at Boulogne from New York. Ss Bermudian, at Bermuda from New York. BAILED FROM FOREIGN PORTS.
SS Amerika, for New York from Hamburg.
SS Teutonic, for New York from Queenstown.
SS Barbarossa, for New York from Queens.

Mags

Manchester Ezchange, Montevideo. 1
Chicago, Havre. 1
Minnetonika, London. 2
Zeeland. Antwerp. 1
Celtic. Queenstown California, Glasgow. 1
Prinzess Irene. Naplea. Rusala. Rotterdam. 1
Montevideo. Cadiz. 5
San Juan. Ponce. 1
Denver. Galvesion. 1
City of Columbus. Savannah Comanche. Jacksonville. 1
Hamilton. Norfolk. Sail Monday. J. Sail Monday. J. Sail Monday. June ? INCOMING STEAMSHIPS.

Naples. Lisbon Naples. Genoa Tampico. Queenstown Due To merrow. Glasgow Genoa Hamburg London London Court Calendars This Day.

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London prices a ere:

\$24,000,000 National Railways of Mexico

Prior Lien 45% Sinking Fund Redeemable Gold Bonds, Maturing July 1, 1957

Coupon Bonds of \$1,000 and \$500 each, with privilege of registration as to principal. Fully Registered Bonds, re-exchangeable for \$1,000 Coupon Bonds.

Interest payable January 1 and July 1.

Principal and Interest payable in New York in United States gold coin; in London, in Sterling, at the rate of \$4.86 per pound sterling; in Germany, in Reichsmarks, at the rate of M.4.20 per dollar; in France and Switzerland. in France, at the rate of Fcs.5.18 per dollar; in Amsterdam, in Guilders, at the rate of Fls.2.48 per dollar; in Mexico. City, in Gold Pesos, at the rate of 2 gold pesos per dollar.

Principal and interest payable without deduction for any tax which the Company may be required to pay thereon, or to deduct therefrom, under any present or future law of the United States of Mexico, or of any State or Municipality therein, or of the United States of America, or of the State of New York, or of any Municipality in said State,

D. P. Bennett, Esq., Vice-President of the National Railways of Mexico, in a letter dated May 29, 1909, addressed to the undersigned, writes, in part, as follows:

"The Mexican Government owns a controlling interest in the stock of the Company.

Referring to the issue of \$24,000,000 of the Company's Prior Lieu 41/1% Sinking Fund Redeemable Gold Bonds, I beg

"These bonds form part of a total authorized issue of \$225,000,000 (which may be increased by \$6,000,000 additional bonds ranking peri passu with the other Bonds of the series, to retire £1,200,000 4/2 Per Cent. Prior Lien Bonds of the Mexican International Bailroad Company or other bonds which may have been issued to retire them). Of the amount authorized \$59,225,077 have been issued, of which \$23,485,100 are pledged as collateral or are in the Company's treasury, and a portion thereof forms part of the present issue of \$24,000,000 bonds.

"The Prior Lien-4/% Sinking Fund Redeemable Gold Bonds of the Company were originally secured under a Mortagage and Deed of Trust to Central Trust Company of New York, as Trustee, by the deposit and pledge by way of first charge on the securities of the Mexican Central Railway Company Limited and National Railroad Company of Mexico Acquired by the Company, but as the properties of the Mexican Central Railway Company Limited and National Railroad Company of Mexico have been deeded to the Company, the Prior Lien 41/% 50 Year Sinking Fund Redeemable Gold Bonds are now a direct mortgage on the properties formerly owned by both these Companies subject to the liens of the outstanding bonds of the Mexican Central Railway Company Limited and National Railroad Company of Mexico. Additional securities of the above-named Companies as acquired are also to be deposited with the Trustee of the Prior Lien Mortagas.

"The bonds (by means of the deposit of bonds) are practically a prior lien charge on the entire Mexican Central Railway System (about 3,519 miles), and are a charge on the National Railroad Company of Mexico System (about 3,477 miles) subject to outstanding indebtedness of about \$50,289,000 charged upon the property of the National Railroad Company, and subject, as to the lines of the Mexican Central Railway Railroad Company and this Company respectively.

Sufficient Prior Lien Bonds and General Mortgage Bonds are reserved to redeem the outstanding Bonds and other obligations of the Mexican Central Railway Company Limited, and the National Railroad Company of Mexica, with the object that ultimately the Prior Lien Bonds may become an absolute first charge on the combined properties formarly owned by the Mexican Central Railway Company Limited and National Railroad Company of Mexica. "The Bonds are to be further secured by the mortgage and pledge of all property acquired by the proceeds of any of the Prior Lien Bonds, and by the mortgage and pledge, with priority over the General Mortgage, of all property at any time embraced in the General Mortgage, or acquired by the use of any of the Guaranteed General Mortgage 4% Gold Bonds of the Company.

"The Prior Lien 4!4 Per Cent. Bonds therefore RANK BEFORE THE \$160,000,000 authorized amount of Guaranteed General Mortgage 4 Per Cent. Sinking Fund Redeemable Gold Bonds, maturing October 1, 1977, principal and interest and Sinking Fund instalments of which are unconditionally guaranteed by the Mexican Government (which amount of General Mortgage Bonds may be increased for refunding purposes, as provided in the General Mortgage).

"Provision is made in the Prior Lien Mortgage for the creation by the Company of a Cumulative Sinking Fund (the first annual payment in respect of which is to be made for the year 1917) calculated to be sufficient, with accumulations, to retire the entire issue at or before maturity. The Sinking Fund is applicable to the purchase of bonds in the market at not exceeding 105 and accrued interest, or by drawings at 105 on not less than ninety days' notice; the bonds are also redeemable in amounts of not less than \$10,000,000, on any interest date after January 1, 1917, at 105 on not less than ninety days' notice.

Leaving (on basis of last year's earnings) applicable to interest on the Prior Lien 41% bonds.

86,626,838.47

The Not Earnings for the first nine months of the present fiscal year show an increase of \$674,037.53 U.S. gold over the same period of the last fiscal year.

The Company now owns by direct ownership the properties formerly known as the Mexican Central Railway Company Limited, National Railroad Company of Mexico, and Hidalgo & Northeastern Railroad Company Limited; and controls through stock ownership The Mexican International Railroad Company, The Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Limited, The Texas-Mexican Railway and the Mexican Pacific Railway Company, and the total mileage is 6,987 miles."

The undersigned offer the above bonds for public subscription at 95% and accrued interest, at which price the bonds yield about 4%% if held until maturity.

The subscription will be closed at the offices of the undersigned at or before 3 o'clock P. M. on Monday, June 7, 1909, the right being reserved to reject any application and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription list at any time without notice.

A first payment of \$50 in New York funds for each \$1000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscription will be payable in New York funds June 22, 1909, at the offices of the undersigned, when engraved bonds will be delivered upon surrender of the allotment letter. duly endorsed.

If no allotment be made, the first payment will be repaid in full; if only a portion of the amount applied for be allotted, the balance of the first payment will be appropriated towards the amount due on June 22, 1909. No interest will be allowed on such first payment.

If any further balance remain, such balance will be returned. Failure to pay the balance of the subscription price, when due, will render the previous payment liable to for-

The subscription will be opened simultaneously,

in London. by Mesors. J. Henry Schröder & Co. and Messrs. Speyer Brothers, in Amsterdam, by Messrs. Hope & Co. and Messrs. Telxeira de Mattos Bros., in Switzerland, by the Swiss Bankverein and the Union Financiere de Geneve.

Bonds of this issue are already listed on the Stock Exchanges of New York, London, Amsterdam

Copies of the letter of D. P. Bennett, Esq., Vice-President, referred to above, may be obtained from any of the undersigned.

KUHN, LOEB & CO.

New York, June 3. 1909.

William and Pine Streets

LADENBURG, THALMANN & CO.

25 Broad Street

SPEYER & CO. 24-26 Pine Street

HALLGARTEN & CO. 5 Nassau Street

Development Company of America To the Holders of the Fifteen Year 6 Per Cent. Collateral

Trust Bold Bonds of the Development Company of America. The undersigned, successor Trustee under the Collateral Trust

Indenture dated January 1st, 1903, has received in the Sinking Fund the sum of One Million Dollars (\$1,000,000). As Trustee the undersigned elects, in accordance with the terms of the mortgage, to invest the said sum or so much thereof as

may be possible in the purchase on July 1st, 1909, at par, of onefifth of the bonds and certificates of undivided interest owned by each bondholder respectively. Accordingly the Trustee invites tenders for the sale to the Sinking Fund at par of one-fifth of the bonds or certificates owned by each bondholder. Tenders must be filed with the Trustee on or before June 21st, 1909, and must comply with conditions prescribed by the Trustee and be made on forms prepared by it. Forms and circulars giving full details of the conditions governing tenders can be had on application to the Development Company of America, 11 Pine Street, New York, or to the undersigned Trustee at its office, 37 Wall Street, New York. No tenders will be accepted unless made on the prepared forms.

No tenders will be accepted after June 21st, 1909. The Trustee reserves the right to reject any and all offers. THE TRUST COMPANY OF AMERICA, Trustee,

By WM. H. LEUPP, Vice-President.

WANTED—Money for good first morigages, 6% interest most of them in Bergen county, N. J.; amounts wanted \$2,500 to \$5,000, secured by properties that in most cases are not over \$3%, of fair appraisement. Morigages can be placed from two to five years with guaranteed policy of either New Jersey or North Jersey Title Com-WINDSOR REALTY CO...

The market for copper metal yesterday prices were:

Vesterdoy.

Copper, lake... 18. 371-013. 631-4
Copper, electro... 12. 124-613. 571-4
Copper, casting... 13. 00 613. 25
Tim... 25. 00 625. 25
Speller... 8. 20 6 25
Speller... 8. 20 6 25
Lead... 4. 35 6 4 45
Leade... 4. 45

# Metropolitan Crosstown R. R. CO.

The undersigned, representing a majority of the holders of the Metropolitan Crosstown Railroad Company First Mortgage 5% bonds, due 1920, have been requested to form a Protective Committee. Bondholders are requested to deposit their bonds with the COLUMBIA TRUST COMPANY, 185 BROADWAY, NEW YORK, the Depositary of the Committee, on or before June 15th, 1909, under the terms of an Agreement,

dated June 1st. J. AUGUSTUS BARNARD, Chairman; SYLVESTER C. DUNHAM. WILLIAM D. KELLY, WILLARD V. KING, EBEN SUTTON.

G. C. PHILLIPS Secretary. 115 Broadway, New York City.

Banco Internacional E. Hipotecario De Mexico

THE POPE MANUFACTURING COMPANY
one of over 1875
of the holders of the First Mortgage 6% Gold
Notes of THE POPE MANUFACTURING
COMPANY
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